

**Remarks at the University of Nevada, Las Vegas, in Las Vegas, Nevada**  
*July 9, 2010*

*The President.* Thank you, everybody. Good to see you. Thank you. Thank you, everybody. Please have a seat. Have a seat. Well, thank you, Harry. Thanks for giving me a chance to get out of Washington. It's very hot there. *[Laughter]* It's hot here too, but there's a little more humidity there. And I just love coming to Vegas. I love being here. I mentioned last night, I'm not the only one who loves it, because I noticed that, for some reason, Air Force One is more crowded when we're coming to Vegas. *[Laughter]* Somehow I need more staff and logistical support and a couple extra Secret Service guys. *[Laughter]*

We've got some wonderful leaders here, and I just want to acknowledge them very quickly. U.S. Representative Dina Titus is here, doing a great job. And Nevada's secretary of state, Ross Miller, is here. Dr. Neal Smatresk is here, and his family. And they're doing a great job on behalf of UNLV. And all of you are here. And I am thrilled to see you.

But I'm especially here to be with my friend and your Senator, Harry Reid. One of the first stories I heard about Harry was that he was a boxer back in the day here in Nevada. And I was mentioning last—she's laughing, she's, "Oh, I can't believe it." *[Laughter]* No, he was. *[Laughter]* You wouldn't know that because he's so soft-spoken. You know, he's all, "Well, I'm Harry Reid." *[Laughter]* But when he first told me he was a boxer, he said, "Barack, I wasn't the fastest, I wasn't the hardest hitting, but I knew how to take a punch." *[Laughter]* He knew how to take a punch. And Harry Reid became a pretty good boxer because he would simply outlast his opponents. He had a stronger will.

And I think that tells you something about the kind of person he is, the kind of Senator he is, the kind of Senate majority leader he is. He is a fighter, and you should never bet against him. And that's just what we need right now. That's what Nevada needs right now. That's what Nevada needs, is somebody who's going to fight for the people of Nevada and for the American people.

And you know that he wasn't born with a silver spoon in his mouth, in Searchlight, Nevada. So when you're going through tough times, Harry Reid has been there. He knows what it feels like to be scraping and scrimping, and struggle to make ends meet. And so when his home State is having a tough time, when the country is having a tough time, he knows that he's got to be fighting on behalf of not those who are powerful, but on behalf of those who need help the most.

Now, let me tell you, when we first took office, amidst the worst economy since the Great Depression, we needed Harry's fighting spirit, because we had lost nearly 3 million jobs during the last 6 months of 2008. The month I was sworn in, January 2009, we lost 750,000 jobs in that month alone. The following month we lost 600,000 jobs. And these were all the consequence of a decade of misguided economic policies, a decade of stagnant wages, a decade of declining incomes, a decade of spiraling deficits.

So our first mission was to break the momentum of the deepest and most vicious recession since the Great Depression. We had to stop the freefall and get the economy and jobs growing again. And digging out of this mess required us taking some tough decisions, and sometimes

those decisions were not popular. And Harry knew they weren't popular. I knew they weren't popular. But they were the right thing to do.

And Harry was willing to lead those fights because he knew that we had to change course, that to do nothing, to simply continue with the policies that had gotten us into this mess in the first place would mean further disaster. And to fail to act on some of the great challenges facing the country that we had been putting off for decades would mean a lesser future for our children and our grandchildren.

Now, as a result of those tough steps that we took, we're in a different place today than we were a year ago. An economy that was shrinking is now growing. We've gained private sector jobs for each of the past 6 months instead of losing them—almost 600,000 new jobs.

But as Harry pointed out, that's not enough. I don't have to tell you that. The unemployment rate is still unacceptably high, particularly in some States like Nevada. And a lot of you have felt that pain personally or you've got somebody in your family who's felt the pain. Maybe you found yourself underwater on your mortgage and faced the terrible prospect of losing your home. Maybe you're out of work and worried about how you're going to provide for your family. Or maybe you're a student at UNLV, and you're wondering if you're going to be able to find a job when you graduate, or if you're going to be able to pay off your student loans, or if you're going to be able to start your career off on the right foot.

Now, the simple truth is it took years to dig this hole; it's going to take more time than any of us would like to climb out of it. But the question is, number one, are we on the right track? And the answer is, yes. And number two, how do we accelerate the process? How do we get the recovery to pick up more steam? How do we fill this hole faster?

There's a big debate in Washington right now about the role that Government should play in all this. As I said in the campaign, and as I've repeated many times as President, the greatest generator of jobs in America is our private sector. It's not Government. It's our entrepreneurs and innovators who are willing to take a chance on a good idea. It's our businesses, large and small, who are making payroll and working with suppliers and distributing goods and services across the country and now across the world.

The private sector, not Government, is, was, and always will be the source of America's economic success. That's our strength, the dynamism of our economy. And that's why one of the first things Harry Reid did, one of the first things we did, was cut dozens of taxes—not raise them, cut them—for middle class and small-business people. And we extended loan programs to put capital in the hands of startups. And we worked to reduce the cost of health care for small businesses.

And right now, Harry is fighting to pass additional tax breaks and loan authority to help small businesses grow and hire all across the country. But he has also tried to look out specifically for Nevada. He understands, for example, that tourism is so enormous an aspect of our economy, and so helped to move our trade promotion act that is going to be helping to do exactly what it says, promote tourism and bring folks here to enjoy the incredible hospitality.

The point is, our role in Government, especially in difficult times like these, is to break down barriers that are standing in the way of innovation, to unleash the ingenuity that springs from our people, to give an impetus to businesses to grow and expand. That's not some abstract theory. We've seen the results. We've seen what we can do to catalyze job growth in the private sector.

And one of the places we've seen it most is in the clean-energy sector, an industry that will not only produce jobs of the future, but help free America from our dependence on foreign oil in the process, clean up our environment in the process, improve our national security in the process.

So let me give you an example. Just yesterday, I took a tour of Smith Electric Vehicles in Kansas City, Missouri, on the way here. This is a company that just hired its 50th worker, it's on the way to hiring 50 more, and is aiming to produce 500 electric vehicles at that plant alone. And these are spiffy-looking trucks. I mean, they are, and they're used by Fortune 500 companies for distribution: PepsiCo, Frito-Lay. They're also used for the United States military—electric trucks with a lot of—they're very strong, great horsepower.

And the reason for their success is their entrepreneurial drive. But it's also partly because of a grant that we're offering companies that manufacture electric vehicles and the batteries that power them.

Because of these grants, we're going to be going from only having 2 percent of the global capacity to make advanced batteries that go in trucks and cars, run on electricity—we're going to go from 2 percent of advanced battery market share to 40 percent just in the next 5 years—just in the next 5 years. And that will create thousands of jobs across the country, not just this year, not just next year, but for decades to come. So it's a powerful example of how we can generate jobs and promote robust economic growth here in Nevada and all across the country by incentivizing private sector investments.

That's what we're working to do with the clean energy manufacturing tax credits that we enacted last year, thanks to Harry's leadership. Thanks to Harry's leadership.

Some people know these tax credits by the name 48c, which refers to their section in the Tax Code. But here's how these credits work. We said to clean energy companies, if you're willing to put up 70 percent of the capital for a worthy project, a clean energy project, we'll put up the remaining 30 percent. To put it another way, for every dollar we invest, we leverage two more private sector dollars. We're betting on the ingenuity and talent of American businesses.

Now, these manufacturing tax credits are already having an extraordinary impact. A solar panel company called Amonix received a roughly \$6 million tax credit for a new facility they're building in the Las Vegas area, a tax credit they were able to match with roughly \$12 million in private capital. That's happening right now. And that's just one of over 180 projects that received manufacturing tax credits in over 40 States.

Now, here's the—the only problem we have is these credits were working so well, there aren't enough tax credits to go around. There are more worthy projects than there are tax credits. When we announced the program last year, it was such a success we received 500 applications requesting over \$8 billion in tax credits, but we only had \$2.3 billion to invest. In other words, we had almost four times as many worthy requests as we had tax credits.

Now, my attitude, and Harry's attitude, is that if an American company wants to create jobs and grow, we should be there to help them do it. So that's why I'm urging Congress to invest \$5 billion more in these kinds of clean energy manufacturing tax credits, more than doubling the amount that we made available last year. And this investment would generate nearly 40,000 jobs and \$12 billion or more in private sector investment, which could trigger an additional 90,000 jobs.

Now, I'm gratified that this initiative is drawing support from Members of Congress from both sides of the aisle, including Republican Senators Richard Lugar and Orrin Hatch. Unfortunately, that kind of bipartisanship has been absent on a lot of efforts that Harry and I have taken up over the past year and a half.

We fought to keep Nevada teachers and firefighters and police officers on the job and to extend unemployment insurance and COBRA so folks have health insurance while they're looking for work. We fought to stop health insurance companies from dropping your coverage on the basis of preexisting conditions or right when you get sick or placing lifetime limits on the amount of care that you can receive.

We fought to eliminate wasteful subsidies that go to banks that were acting as unnecessary middlemen for guaranteed student loans from the Federal Government, and as a consequence, freed up tens of billions of dollars that are now going directly to students, which means more than a million students have access to financial aid that they didn't have before.

And we're now on the cusp of enacting Wall Street reforms that will empower consumers with clear and concise information that they need to make financial decisions that are best for them and to help prevent another crisis like this from ever happening again and putting an end to some of the predatory lending and the subprime loans that had all kinds of fine print and hidden fees that have been such a burden for the economy of a State like Nevada and haven't been fair to individual consumers in the process.

So that's what Harry and I fought for. And frankly, at every turn we've met opposition and obstruction from a lot of leaders across the aisle. And that's why I'm glad I've got a boxer in the Senate who is not afraid to fight for what he believes in. And Harry and I are going to keep on fighting until wages and incomes are rising, and businesses are hiring again right here in Nevada, and Americans are headed back to work again, and we've recovered from this recession, and we're actually rebuilding this economy stronger than before. That's what we're committed to doing.

So, Nevada, I know we've been through tough times. And not all the difficult days are behind us. There are going to be some tough times to come. But I can promise you this: We are headed in the right direction. We are moving forward. We are not going to move backwards.

And I'm absolutely confident that if we keep on moving forward, if we refuse to turn backwards, if we're willing to show the same kind of fighting spirit as Harry Reid has shown throughout his career, then out of this storm brighter days are going to come.

Thank you very much, everybody. God bless you.

NOTE: The President spoke at 9:33 a.m. In his remarks, he referred to Neal J. Smatresk, president, University of Nevada, Las Vegas.

*Categories:* Addresses and Remarks : University of Nevada, Las Vegas.

*Locations:* Las Vegas, NV.

*Names:* Hatch, Orrin G.; Lugar, Richard G.; Miller, Ross; Reid, Harry; Smatresk, Neal J.; Titus, Alice "Dina".

*Subjects:* Budget, Federal : Deficit; Business and industry : Home loan industry; Business and industry : Small and minority businesses; Business and industry : Small-business hiring

incentives, proposed; Business and industry : Small-business lending fund, proposed; Congress : Bipartisanship; Congress : Senate :: Majority leader; Economy, national : Financial regulations, modernization efforts; Economy, national : Improvement; Economy, national : Recession, effects; Economy, national : Strengthening efforts; Economy, national : Travel and tourism :: Promotion efforts, enacted legislation; Education : Postsecondary education :: Student loans, elimination of subsidies to private providers; Employment and unemployment : Job creation and growth; Employment and unemployment : Job losses; Employment and unemployment : Unemployment insurance; Employment and unemployment : Unemployment rate; Energy : Alternative and renewable sources and technologies; Energy : Alternative energy products and technologies, U.S. production; Energy : Battery technology for hybrid automobiles; Energy : Foreign sources; Energy : Renewable energy manufacturing tax credits; Energy, Department of : Hybrid automobile technology, competitive grant program; Health and medical care : Cost control reforms; Health and medical care : Health insurance reforms; Health and medical care : Health insurance, protection of coverage; Health and medical care : Insurance coverage and access to providers; Housing : Housing market :: Decline; Missouri : Smith Electric Vehicles U.S. Corporation in Kansas City; Nevada : President's visit; Nevada : Unemployment rate; Nevada : University of Nevada, Las Vegas; Taxation : Tax relief; Treasury, Department of the : Consumer and Business Lending Initiative.

*DCPD Number:* DCPD201000587.